

CITY OF CARLISLE
SPECIAL CITY COUNCIL MEETING
Monday, October 4, 2004
7:30 P.M.
Carlisle City Hall Council Chamber

Officials present: Mayor Ruth Randleman, Councilmembers Drew Merrifield, Allen Wiese, Pat Stump Blair Dewey and Frank Shultz, City Administrator Neil Ruddy and Deputy City Clerk Pat Brehse. Also present were Jon Burmeister and Jennifer Hunt of Public Financial Management.

Mayor Randleman called the meeting to order at 7:30 P.M.

The purpose of the meeting was to consider 2004 financings. Jon Burmeister explained that three bids were received on the \$315,000 General Obligation Capital Loan Refunding Notes, Series 2004 that are being issued to crossover refund the remaining Series 1995 General Obligation Notes:

<u>Bidder</u>	<u>True interest</u>	<u>Price</u>
Bankers' Bank	2.8258%	\$313,740.00
United Bankers' Bank	2.8459%	\$313,346.25
UMB Bank	3.0687%	\$315,000.00

The low bid from Bankers' Bank of Madison, WI will result in a total net savings of \$17,645.00 and will reduce the property tax rate for debt service by approximately \$.05 per \$1,000. The financial advisor's fee is \$1,000.00.

Motion by Merrifield to APPROVE RESOLUTION NO. 2004100401 DIRECTING THE SALE OF \$315,000 GENERAL OBLIGATION CAPITAL LOAN REFUNDING NOTES, SERIES 2004 to Bankers' Bank of Madison, WI. Seconded by Wiese. Roll call vote: Merrifield – Aye, Wiese – Aye, Stump – Aye, Dewey – Aye, Shultz – Aye. Motion carried.

Jon Burmeister explained that five bids were received on the \$1,035,000 General Obligation Bonds, Series 2004 that are being issued to provide funds to pay costs associated with building a new aquatic center:

<u>Bidder</u>	<u>True interest</u>	<u>Price</u>
Bankers' Bank	3.7612%	\$1,030,860.00
Ruan Securities Corp.	3.7886%	\$1,024,650.00
United Bankers' Bank	3.7985%	\$1,027,755.00
RBC Dain Rauscher	3.8852%	\$1,025,685.00
Bernardi Securities	3.9226%	\$1,024,650.00

Due to the lower than expected interest rate, the low bid from Bankers' Bank of Madison, WI will result in a property tax rate for debt service of \$1.116 per \$1,000. This is significantly less than the original projected debt service rate of \$1.204 per \$1,000 that was based on a projected interest rate of 4.14%.

Motion by Merrifield to APPROVE RESOLUTION NO. 2004100402 DIRECTING THE SALE OF \$1,035,000 GENERAL OBLIGATION BONDS, SERIES 2004 to Bankers' Bank of Madison, WI. Seconded by Wiese. Roll call vote: Merrifield – Aye, Wiese – Aye, Stump – Aye, Dewey – Aye, Shultz – Aye. Motion carried.

Council received information on the dedication of Banner Lakes at Summerset State Park at 4:00 P.M. on October 7.

Motion by Wiese to ADJOURN AT 7:39 P.M. Seconded by Merrifield. Roll call vote: Wiese – Aye, Merrifield – Aye, Stump – Aye, Dewey – Aye, Shultz – Aye. Motion carried.

Ruth Randleman, Mayor

Attest:

Neil Ruddy, Administrator/Clerk